From:	Avi Pazner <avi.pazner@gmail.com>
To:	x‘x¨x§ x�x”x•x“ <ehbarak1@gmail.com>
CC:	
Date:	Sat, 6/13/2015 7:39:09 PM
Subject:	Real Estate in Milan

Dear Ehud,

I was in Milan last week to visit Expo 2015 and was approached by the real estate department of the Generali Insurance Company.

They told me about a huge project that started in the city a few years ago on the location the former exposition center in Milan which is now being replaced by Expo in the suburbs.

The new project in the former exposition center was initiated a few years ago and today there are already a dozen luxury apartment buildings and and a 52 story tower, which is owned by the Allianz Insurance company.

The developers are now promoting a new 40 story tower designed by the Architect Daniel Libeskind who will be in Israel next month in order to promote his building of 35,000 square meters. It has not yet been decided if the new tower (which has received all the necessary permits) will be for offices, apartments or both. There is even a possibility to use part of it as a hotel.

I was told that the indicated price of the whole building, keys in hand (furnished) would be around 230 Million Euro. This price of course is only indicative and can be negotiated.

Because of the real estate crisis in Italy over the past few years, only about 60% of the luxury apartments in the surrounding building have been sold and this of course explains the relatively low price of the offer which in my view can be negotiated down.

I think it is a good moment to enter the real estate market in Italy as there are first signs of a recovery. You told me at the time that Renova (or some other companies) might be interested to enter the Italian real estate market at this time. This seems like a good opportunity to me and I would be grateful if you could pass it on and let me know the reaction.

With my warmest regards,

Avi